

EXHIBIT 13



About

Balfour at Stapleton – Aurora, CO
A Northstar property

About Us

Northstar Commercial Partners is first and foremost a commercial real estate investor.

With hundreds of individual and institutional investors by our side, we strive to deliver strong, risk-adjusted returns by discovering, cultivating, and harvesting value in unique and proprietary ways.

We are a privately held, full-service real estate investment and asset management company headquartered in Denver, Colorado, USA, specializing in the development, acquisition, and redevelopment of commercial real estate assets throughout the United States.

We focus on generating attractive risk-adjusted returns and creating long-term value for our shareholders and investors through our disciplined approach to due diligence and operations. As a full-service real estate asset management company, with internal asset management, property management, and development professionals, we can maintain the highest quality standards.

With our national presence, our seasoned veterans are able to capitalize on established relationships to acquire valuable insights across the country, giving us access to compelling, and often proprietary, real estate investment opportunities, while also providing the local knowledge to better understand the market and its risks.

The leadership of Northstar Commercial Partners and its employees are often the first investors in each opportunity because we believe it's the best place for our own investment capital. We always invite our friends, family, colleagues and new relationships to co-invest alongside us at the same terms.

Our team is salary-based and incentivized on performance to ensure alignment, and we don't engage in businesses that create a conflict of interest between us and our investors. This is as true today as when the company was founded in 2000.

Whether investing for the short or long term, our capital structure ensures all our interests are aligned.

ACCREDITED INVESTORS

We have hundreds of active individual investors, who have trusted and invested along side us in more than 137 individual assets. Our investors come from all walks of life, such as engineers, doctors, small business owners, CEOs, executives, retirees, etc... Our mode investment is approximately \$100,000 but our minimum investment is typically \$25,000.

The private real estate market raises approximately \$400 billion each year, which is nearly the same amount of new equity as all the public equity markets in the U.S. raise annually. Prior to 2012 and the passage of the Jobs Act, the private markets were the bastion of the wealthy elite. In order to participate in a private offering, an investor needed “to be in the know,” as advertising and general solicitation of private offerings was against the law.

We are committed to providing the nearly 9 million accredited investors in the United States and even more globally an opportunity to participate in the private markets, giving their portfolio added diversification and high-yielding options,

Contact us if you would like to know if you are qualified to invest with Northstar Commercial Partners.

QUALIFIED PURCHASERS

With more than \$1.3 Billion in assets under ownership and management, and 19 years of investing experience in 137 assets, institutional investors can rely on Northstar Commercial Partners to discover attractive opportunities in the lower middle market, while providing institutional quality due diligence, reporting, and execution.

We look to identify and acquire assets in the largest and most inefficient commercial real estate market, assets, and projects valued less than \$100 million. Often these opportunities are too small for most institutional investors to spend time sourcing and conducting due diligence on, but with thorough underwriting by an experienced and sophisticated management team, institutional investors are able to shorten their acquisition cycle and find above-average yields.